of his history to be predominantly a townsman. He had to seek an outlet, despairingly, in every branch of urban economy. Yet even here he found himself hampered at every turn by repressive legislation—whether in buying, selling, or manufacturing. Hence he may make an intermittent appearance in any branch of industry: but it invariably happened that before long he was ejected. It was much the same even in finance, which he was supposed to dominate. It was only for brief periods, perhaps once or twice in history (as will be seen), that his influence was really considerable. At other times, he filled only minor functions. However, his quasi-exclusive association with finance conveyed the general impression that he monopolised it; while the fact that in the Jewish quarter there were invariably one or two wealthy householders gave colour to the popular delusion which identified all Jews with wealth. (Actually, as is pointed out elsewhere, one-third of the Jews of the Ghetto Age were dependent on charity, and as many more lived on the verge of the minimum subsistence-level.)

One simple fact goes to shew how slight the Jewish influence in finance really was. For the consistent exercise of an important role in economic life, a certain stability of fortune—like that which carried the Fuggers or the Medici through, from generation to generation—is essential. But the Jew generally lacked this. There were, in

the Middle Ages, some Jews of great wealth. But it seldom happened that this wealth passed from father to son. Generally, it was strictly personal: and the confiscatory measures which followed the death of a wealthy Jew (the whole of whose fortune legally passed to the Crown) prevented his son from enjoying it. Hence, though in the Middle Ages we know of several wealthy Jews, it is difficult to trace any wealthy dynasties, of